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acter as well as of the traits of style, method, scope and insight that have made the *Wealth of Nations* a masterpiece of the science and of English literature. The most attractive portions of the book are those that turn about Adam Smith's intimate life and his contact with men and affairs.

The Case for Municipal Drink Trade. By EDWARD R. PEASE.
London: P. S. King & Son, 1904. 8vo, pp. viii + 166.

The argument for the municipalization of the liquor traffic is here set forth as follows: The system of licensing does not stand the tests of efficiency, consequently some drastic reform is called for; high license is incomplete and politically impracticable; local veto is wrong in principle and likely to be futile in practice; municipalization is the only other method suggested.

The author attempts to show that this latter plan fully meets all the tests of efficiency which we apply, that its immediate and obvious advantages are great, and its political prospects bright, while its dangers and difficulties are only such as are inevitable in any drastic reconstruction of an institution so closely bound up with everyday life, and so intimately connected with two almost universal passions, the desire for wealth and for stimulants, as is the drink trade.

I. W. HOWERTH.

Municipalizzazione dei pubblici servizi. By G. MONTEMARTINI.
Milano: Società Editrice Libraria, 1902. Pp. xii + 456.
Lire 10.

This is an exhaustive treatise on municipalization, manifesting profound thought and a thorough acquaintance with the literature of the subject. In the several parts of the book the author expounds an economic, a political, and a financial theory of public services. The laws of the development of the phenomenon of municipalization are traced and the conditions defined in which the phenomenon is manifested. Recognizing the complexity, the contemporaneity, and the interaction of these conditions, the author, for convenience of analysis, considers them successively and separately from the different points of view already suggested. Facts and figures with reference to the experience in municipalization of cities in all the leading countries are presented. The book, however, is not a mere compendium, but a well-organized study of principles. It is a timely book, the usefulness of which should be extended by an English translation.

I. W. H.